

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CED9
Series		AL-2025
Interest Rate		1-3/4%
High Yield <sup>1</sup>		1.775%
Allotted at High		92.05%
Price		99.927276
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		1.701%
Low Yield <sup>3</sup>		1.550%
Issue Date		March 15, 2022
Maturity Date		March 15, 2025
Original Issue Date		March 15, 2022
Dated Date		March 15, 2022
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$114,503,250,000	\$47,816,992,500
Noncompetitive	\$77,075,700	\$77,075,700
FIMA (Noncompetitive)	\$106,000,000	\$106,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$114,686,325,700</b>	<b>\$48,000,068,200<sup>5</sup></b>
SOMA	\$8,064,941,200	\$8,064,941,200
<b>Total</b>	<b>\$122,751,266,900</b>	<b>\$56,065,009,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$66,482,000,000	\$12,581,642,500
Direct Bidder <sup>7</sup>	\$14,012,000,000	\$8,894,000,000
Indirect Bidder <sup>8</sup>	\$34,009,250,000	\$26,341,350,000
<b>Total Competitive</b>	<b>\$114,503,250,000</b>	<b>\$47,816,992,500</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio:  $\$114,686,325,700 / \$48,000,068,200 = 2.39$

<sup>5</sup>Awards to TreasuryDirect = \$40,075,200.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.